

## MEMORANDUM

TO: Oklahoma Municipal Retirement Fund

FROM: McAfee & Taft A Professional Corporation  
(John A. Papahronis)

DATE: November 12, 2021

RE: Oklahoma Municipal Retirement Fund Master Defined Contribution Plan and Joinder Agreement—Summary of Material Changes

The following summary compares the current version of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan and Joinder Agreement with the version recently approved by the Internal Revenue Service:

### A. Master Defined Contribution Plan

<u>Sec.</u>	<u>Feature</u>	<u>Current Version</u>	<u>Newly-Approved Version</u>
1.1	Purpose	States the purpose of the Plan.	Adds IRS required sentence that the plan is intended to qualify as a governmental plan.
1.3	Exclusive Benefit	None	Added IRS required language that the Plan is for the exclusive benefit of employees. Expanded language that was previously in 1.1.
2.1(m)	Definition of Compensation	Includes historical language required by IRS	Deletes historical IRS required language that is obsolete.
2.1(r)	Definition of Employee	None	Includes a definition of Employee by cross referencing Joinder Agreement.
4.5	Change of Rate of Voluntary Nondeductible Contributions	Permits Participant to change rate of payroll deduction	Deletes reference to minimum and maximum rates.



4.8(d)(i)(3)	Roth Elective Deferrals	Provisions describing permitted Roth Elective Deferrals	Added IRS required language regarding correction of excess contributions of Roth Elective Deferrals.
5.11(a)(iv)	Maximum Permissible Amount	Definition for IRS limit	Updated IRS dollar limit for current amount.
6.12	Loss of Benefits for Cause	Reserved Section holder	Deleted per request of IRS.
6.17	Forfeiture of Benefits	Reserved Section holder	Deleted per request of IRS.
8.5	Provider's Power to Amend	Authority of Volume Submitter Practitioner to Amend for Adopting Employers	Modified to reflect current IRS terminology in accordance with Rev. Proc. 2017-41.
10.5	Benefits Payable to Incompetents	Protocol for benefit payments to incompetents	Modified to provide payments will be made to valid power of attorney, court appointed guardian, or other person authorized under state law.
11.11	Supersession of Inconsistent Provisions	Incorporates provisions of Trust Indenture	IRS required deletion of incorporation of provisions of Trust Indenture.

**B. Joinder Agreement**

<u>Sec.</u>	<u>Feature</u>	<u>Current Version</u>	<u>Newly-Approved Version</u>
8.	Forfeitures	Timing of allocation of forfeitures not specified	Timing of allocation specified
Sig. page	Required Disclosure re: IRS Approval	IRS required disclosure regarding the use and restrictions of IRS Preapproved Plan	Update language to meet current IRS requirements